

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re: REFCO INC., SECURITIES LITIGATION

07 MDL Docket No. 1902

MARC S. KIRSCHNER,
As Trustee of the Refco Litigation Trust,

Plaintiff,

-vs.-

GRANT THORNTON LLP, et al.,

Defendants.

No. 07-Civ. 11604 (GEL)

**ANSWER, DEFENSES AND
DEMAND FOR JURY TRIAL**

Defendants Beckenham Trading Company, Inc. (“Beckenham”) and Andrew Krieger (“Krieger”) (collectively, the “Beckenham Defendants”), by way of Answer to Plaintiff’s Complaint, say as follows¹:

1. – 5. The Beckenham Defendants lack information and belief sufficient to determine the truth of the allegations of these Paragraphs and therefore deny same.

6. Denied as to the Beckenham Defendants; the Beckenham Defendants lack information and belief sufficient to determine the truth of the remaining allegations of these Paragraphs and therefore deny same.

7. – 12. The Beckenham Defendants lack information and belief sufficient to determine the truth of the allegations of these Paragraphs and therefore deny same.

13. Denied as to the Beckenham Defendants; the Beckenham Defendants lack information and belief sufficient to determine the truth of the remaining allegations of these Paragraphs and therefore deny same.

¹ References to “Paragraph” or “Paragraphs” are to corresponding numbered paragraphs of Plaintiff’s Complaint. Other defendants’ names are abbreviated as in the Complaint.

13. – 26. The Beckenham Defendants lack information and belief sufficient to determine the truth of the allegations of these Paragraphs and therefore deny same.

27. The Beckenham Defendants deny the allegations of Paragraph 27 of the Complaint.

28. The Beckenham Defendants lack information and belief sufficient to determine the truth of the allegations of this Paragraph and therefore deny same.

29. Admitted.

30. Denied.

31. – 52. The Beckenham Defendants lack information and belief sufficient to determine the truth of the allegations of these Paragraphs and therefore deny same.

53. The Beckenham Defendants admit that Beckenham is a New Jersey corporation owned by Krieger, that various companies owned in whole or in part by Krieger used Refco as their broker from the late 1990s until Refco's bankruptcy, and that in February 2002 Beckenham entered into loan agreements with certain Refco entities; the Beckenham Defendants deny the remaining allegations of this Paragraph; the Beckenham Defendants state that Beckenham is no longer operating and has no assets.

54. The Beckenham Defendants lack information and belief sufficient to determine the truth of the allegations of this Paragraph and therefore deny same.

55. The Beckenham Defendants deny that they had any intent to conceal Refco's financial information or to defraud Refco's lenders or investors or that they were aware of any such purpose on the part of Refco; the Beckenham Defendants lack information and belief sufficient to determine the truth of the remaining allegations of this Paragraph and therefore deny same.

56. – 74. The Beckenham Defendants lack information and belief sufficient to determine the truth of the allegations of these Paragraphs and therefore deny same.

75. The Beckenham Defendants deny that they knowingly participated in, or had any knowledge of, any sham loans or any intent to conceal any Refco financial information; the Beckenham Defendants lack information and belief sufficient to determine the truth of the remaining allegations of this Paragraph and therefore deny same.

76. – 79. The Beckenham Defendants lack information and belief sufficient to determine the truth of the allegations of these Paragraphs and therefore deny same.

80. The Beckenham Defendants admit that Beckenham entered into loan transactions with Refco entities in February 2002; the Beckenham Defendants lack information and belief sufficient to determine the truth of the remaining allegations of this Paragraph and therefore deny same.

81. The Beckenham Defendants admit that the agreement Beckenham entered into with RGHI in February 2002 was guaranteed by RGL; the Beckenham Defendants deny that they knew or consciously avoided knowing what Refco reporting or audit periods were; the Beckenham Defendants lack information and belief sufficient to determine the truth of the remaining allegations of this Paragraph and therefore deny same.

82. The Beckenham Defendants admit that Beckenham entered into loan transactions with Refco entities in February 2002; the Beckenham Defendants lack information and belief sufficient to determine the truth of the remaining allegations of this Paragraph and therefore deny same.

83. The Beckenham Defendants deny that they acted knowingly, or knew that others were acting, to conceal or falsify any financial information of Refco; the Beckenham Defendants lack information and belief sufficient to determine the truth of the remaining allegations of this Paragraph and therefore deny same.

84. The Beckenham Defendants admit that Beckenham entered into loan transactions with Refco entities in February 2002; the Beckenham Defendants lack information and belief sufficient to determine the truth of the remaining allegations of this Paragraph and therefore deny same.

85. – 89. The Beckenham Defendants lack information and belief sufficient to determine the truth of the allegations of these Paragraphs and therefore deny same.

90. The Beckenham Defendants admit that Krieger is sophisticated in foreign currency trading; the Beckenham Defendants deny the remaining allegations of this Paragraph concerning their own actions and knowledge; the Beckenham Defendants lack information and belief sufficient to determine the truth of the allegations of this Paragraph concerning others and therefore deny same.

91. The Beckenham Defendants deny the allegations of this Paragraph concerning their own actions and knowledge; the Beckenham Defendants lack information and belief sufficient to determine the truth of the allegations of this Paragraph concerning others and therefore deny same.

92. The Beckenham Defendants admit that they had a business relationship with Refco and deny that they had a personal relationship with Bennett; the Beckenham Defendants deny that they knowingly agreed to do anything improper; the Beckenham

Defendants lack information and belief sufficient to determine the truth of the allegations of this Paragraph concerning others and therefore deny same.

93. – 206. The Beckenham Defendants lack information and belief sufficient to determine the truth of the allegations of these Paragraphs and therefore deny same.

207. The Beckenham Defendants admit that the agreements they entered into with Refco in February 2002 were prepared by Defendant MB; the Beckenham Defendants lack information and belief sufficient to determine the truth of the remaining allegations of these Paragraphs and therefore deny same.

208. – 214. The Beckenham Defendants lack information and belief sufficient to determine the truth of the allegations of these Paragraphs and therefore deny same.

215. The Beckenham Defendants admit that Defendant MB prepared the agreements Beckenham entered into with Refco in February 2002; the Beckenham Defendants deny the remaining allegations of this Paragraph concerning their own knowledge and actions; the Beckenham Defendants lack information and belief sufficient to determine the truth of the allegations of these Paragraphs concerning the knowledge or actions of others and therefore deny same.

216. – 343. The Beckenham Defendants lack information and belief sufficient to determine the truth of the allegations of these Paragraphs and therefore deny same.

344. The Beckenham Defendants deny that they participated knowingly in any fraudulent scheme; the Beckenham Defendants lack information and belief sufficient to determine the truth of the remaining allegations of these Paragraphs and therefore deny same.

345. – 348. The Beckenham Defendants deny the allegations of these Paragraphs concerning their own purported knowledge; the Beckenham Defendants lack information and belief sufficient to determine the truth of the remaining allegations of these Paragraphs and therefore deny same.

FIRST CLAIM FOR RELIEF
(Breach of Fiduciary Duty Claim by RCM Against Bennett and Maggio)

349. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

350. – 357. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendants Bennett and Maggio.

SECOND CLAIM FOR RELIEF
(Fraud Claim by RCM Against Bennett and Maggio)

358. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

359. - 369. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendants Bennett and Maggio.

THIRD CLAIM FOR RELIEF
(Malpractice Claim by RCM Against GT)

370. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

371. - 375. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant GT.

FOURTH CLAIM FOR RELIEF
(Negligent Misrepresentation Claim by RCM Against GT)

376. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

377. - 384. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant GT.

FIFTH CLAIM FOR RELIEF
(Aiding and Abetting Breach of Fiduciary Duty Claims by RCM Against GT)

385. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

386. - 389. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant GT.

SIXTH CLAIM FOR RELIEF
(Aiding and Abetting Fraud Claims by RCM Against GT)

390. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

391. - 395. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant GT.

SEVENTH CLAIM FOR RELIEF
(Malpractice Claim by RCM Against MB)

396. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

397. - 403. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant MB.

EIGHTH CLAIM FOR RELIEF
(Breach of Fiduciary Duty Claim by RCM Against MB)

404. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

405. - 408. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant MB.

NINTH CLAIM FOR RELIEF
(Aiding and Abetting Breach of Fiduciary Duty Claims by RCM Against MB)

409. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

410. - 413. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant MB.

TENTH CLAIM FOR RELIEF
(Aiding and Abetting Fraud Claim by RCM Against MB)

414. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

415. - 419. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant MB.

ELEVENTH CLAIM FOR RELIEF
(Aiding and Abetting Breach of Fiduciary Duty Claims by RCM Against E&Y)

420. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

421. - 424. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant E&Y.

TWELFTH CLAIM FOR RELIEF
(Aiding and Abetting Fraud Claim by RCM Against E&Y)

425. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

426. - 429. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant E&Y.

THIRTEENTH CLAIM FOR RELIEF
(Aiding and Abetting Breach of Fiduciary Duty Claim by RCM Against PwC)

430. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

431. - 434. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant PwC.

FOURTEENTH CLAIM FOR RELIEF
(Aiding and Abetting Fraud Claim by RCM Against PwC)

435. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

436. - 439. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant PwC.

FIFTEENTH CLAIM FOR RELIEF
(Aiding and Abetting Breach of Fiduciary Duty Claim by RCM Against Credit Suisse, BAS and Deutsche)

440. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

441. - 444. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendants Credit Suisse, BAS and Deutsche.

SIXTEENTH CLAIM FOR RELIEF
(Breach of Fiduciary Duty Claim by RGL Against Bennett, Maggio and Trosten)

445. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

446. - 452. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendants Bennett, Maggio and Trosten.

SEVENTEENTH CLAIM FOR RELIEF
(Breach of Fiduciary Duty Claim by RGL Against RGHI, Bennett, and Grant)

453. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

453. - 460. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendants RGHI, Bennett and Grant.

EIGHTEENTH CLAIM FOR RELIEF
(Fraud Claim by RGL Against Bennett, Maggio and Trosten)

461. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

462. - 476. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendants Bennett, Maggio and Trosten.

NINETEENTH CLAIM FOR RELIEF
(Malpractice Claim by RGL Against MB)

477. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

478. - 484. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant MB.

TWENTIETH CLAIM FOR RELIEF
(Breach of Fiduciary Duty Claims by RGL Against MB)

485. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

486. - 490. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant MB.

TWENTY-FIRST CLAIM FOR RELIEF
(Aiding and Abetting Breach of Fiduciary Duty Claims by RGL Against MB)

491. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

492. - 495. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant MB.

TWENTY-SECOND CLAIM FOR RELIEF
(Aiding and Abetting Breach of Fiduciary Duty Claims by RGL Against MB)

496. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

497. - 500. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant MB.

TWENTY-THIRD CLAIM FOR RELIEF
(Malpractice Claims by RGL Against GT)

501. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

502. - 506. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant GT.

TWENTY-FOURTH CLAIM FOR RELIEF
(Negligent Misrepresentation Claim by RGL Against GT)

507. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

508. - 513. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant GT.

TWENTY-FIFTH CLAIM FOR RELIEF
(Aiding and Abetting Breach of Fiduciary Duty Claims by RGL Against GT)

514. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

515. - 518. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant GT.

TWENTY-SIXTH CLAIM FOR RELIEF
(Aiding and Abetting Fraud Claim by RGL Against GT)

519. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

520. - 524. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant GT.

TWENTY-SEVENTH CLAIM FOR RELIEF
(Malpractice Claim by RGL Against E&Y)

525. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

526. - 530. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant E&Y.

TWENTY-EIGHTH CLAIM FOR RELIEF
(Negligent Misrepresentation Claim by RGL Against E&Y)

531. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

532. - 538. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant E&Y.

TWENTY-NINTH CLAIM FOR RELIEF
(Aiding and Abetting Breach of Fiduciary Duty Claims by RGL Against E&Y)

539. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

540. - 543. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant E&Y.

THIRTIETH CLAIM FOR RELIEF
(Aiding and Abetting Fraud Claim by RGL Against E&Y)

544. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

545. - 548. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant E&Y.

THIRTY-FIRST CLAIM FOR RELIEF
(Malpractice Claim by RGL Against PwC)

549. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

550. - 554. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant PwC.

THIRTY-SECOND CLAIM FOR RELIEF
(Aiding and Abetting Breach of Fiduciary Duty Claims by RGL Against PwC)

555. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

556. - 559. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant PwC.

THIRTY-THIRD CLAIM FOR RELIEF
(Aiding and Abetting Fraud Claim by RGL Against PwC)

560. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

561. - 564. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant PwC.

THIRTY-FOURTH CLAIM FOR RELIEF
(Malpractice Claim by RGL Against Credit Suisse)

565. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

566. - 570. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant Credit Suisse.

THIRTY-FIFTH CLAIM FOR RELIEF
(Negligent Misrepresentation Claim by RGL Against Credit Suisse)

571. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

572. - 579. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant Credit Suisse.

THIRTY-SIXTH CLAIM FOR RELIEF
(Negligent Misrepresentation Claim by RGL Against Credit Suisse, BAS and Deutsche)

580. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

581. - 584. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendants Credit Suisse, BAS and Deutsche.

THIRTY-SEVENTH CLAIM FOR RELIEF
(Aiding and Abetting Fraud Claim by RGL Against the RTL Defendants)

585. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

586. - 589. The Beckenham Defendants deny the allegations in these Paragraphs concerning their own purported knowledge and actions; the Beckenham Defendants lack information and belief sufficient to determine the truth of the remaining allegations of these Paragraphs and therefore deny same.

WHEREFORE, the Beckenham Defendants pray for judgment in their favor and that the Court dismiss the Thirty-Seventh Claim for Relief with respect to the Beckenham Defendants and award them costs of litigation including attorneys' fees; the Beckenham Defendants make no response to Plaintiffs' prayer for judgment with respect to the remaining defendants.

THIRTY-EIGHTH CLAIM FOR RELIEF
(Breach of Fiduciary Duty Claim by Refco Inc. Against Bennett and Maggio)

590. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

591. - 593. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendants Bennett and Maggio.

THIRTY-NINTH CLAIM FOR RELIEF
(Malpractice Claim by Refco Inc. Against MB)

594. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

595. - 601. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant MB.

FORTIETH CLAIM FOR RELIEF
(Aiding and Abetting Breach of Fiduciary Duty Claim by Refco Inc. Against MB)

602. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

603. - 606. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant MB.

FORTY-FIRST CLAIM FOR RELIEF
(Malpractice Claim by Refco Inc. Against GT)

607. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

608. - 612. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant GT.

FORTY-SECOND CLAIM FOR RELIEF
(Aiding and Abetting Breach of Fiduciary Duty Claim by Refco Inc. Against GT)

613. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

614. - 617. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant GT.

FORTY-THIRD CLAIM FOR RELIEF
(Malpractice Claim by Refco Inc. Against Credit Suisse)

618. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

619. - 623. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant Credit Suisse.

FORTY-FOURTH CLAIM FOR RELIEF
(Aiding and Abetting Breach of Fiduciary Duty Claim by Refco Inc. Against Credit Suisse, BAS and Deutsche)

624. The Beckenham Defendants repeat their responses contained in the preceding paragraphs of this Answer as if set forth here at length.

625. - 628. The allegations in these Paragraphs do not concern the Beckenham Defendants, and the Beckenham Defendants therefore make no response.

WHEREFORE, the Beckenham Defendants make no response to Plaintiff's prayer for judgment against Defendant Credit Suisse, BAS and Deutsche.

WHEREFORE, the Beckenham Defendants pray that all claims against them be dismissed in their entirety, and that the Beckenham Defendants be awarded their reasonable costs and attorneys' fees incurred in the defense of such claims, and for such other and further relief as the Court may deem just and proper.

DEFENSES

Defendants Beckenham Trading Company, Inc. ("Beckenham") and Andrew Krieger ("Krieger") (collectively, the "Beckenham Defendants"), by way of defenses, say as follows:

1. Plaintiff has failed to state a claim against the Beckenham Defendants upon which relief can be granted.
2. Plaintiff has failed to allege facts sufficient to constitute a cause of action against the Beckenham Defendants.
3. Plaintiff's claims are barred by the equitable doctrines of *laches*, *estoppel* and unclean hands.
4. Plaintiff's own fraud and/or illegal acts bar any recovery.
5. The Beckenham Defendants violated no duty owing to Plaintiff.
6. The Beckenham Defendants' actions of which Plaintiff complains were reasonable and warranted and performed in good faith.
7. The Beckenham Defendants had no improper purpose in entering into any transaction with any Refco entity.
8. The Beckenham Defendants were not aware of any improper purpose of any counterparty to any transaction with any Refco entity.

9. Plaintiff failed to mitigate any damages it may have incurred as a result of the alleged actions of the Beckenham Defendants.

10. The effect of the Beckenham Defendants' actions was *de minimus*, and therefore the Beckenham Defendants' actions were not the proximate cause of any damages to Plaintiff.

DEMAND FOR JURY TRIAL

Defendants Beckenham Trading Company, Inc. and Andrew Krieger hereby demand a jury trial on all issues so triable.

Dated: May 19, 2008

Respectfully submitted,

FISCHER PORTER THOMAS & REINFELD, P.C.
*Attorneys for Defendants Beckenham
Trading Company, Inc. and Andrew
Krieger*

/s/ Aaron E. Albert

Aaron E. Albert (AA 8078)
Alan C. Thomas
180 Sylvan Avenue, 2nd Floor
Englewood Cliffs, NJ 07632
(201) 569-5959
(201) 871-4544
aalbert@fpmtlaw.com
athomas@fpmtlaw.com